

HAGENS BERMAN SOBOL SHAPIRO LLP
Steve Berman (admitted Pro Hac Vice)
1301 Second Avenue, Suite 2000
Seattle, WA 98101
Telephone: (206) 623-7292
Facsimile: (206) 623-0594
steve@hbsslaw.com

Reed R. Kathrein (139304)
Lucas E. Gilmore (250893)
HAGENS BERMAN SOBOL SHAPIRO LLP
715 Hearst Avenue, Suite 202
Berkeley, CA 94710
Telephone: (510) 725-3000
Facsimile: (510) 725-3001
reed@hbsslaw.com
lucasg@hbsslaw.com

*Attorneys for Lead Plaintiff
New Zealand Methodist Trust Association*

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

CASEY ROBERTS, Individually and On Behalf Of All Other Similarly Situated

No. 3:19-cv-03422-SI

ZUORA, INC., TIEN TZUO, and TYLER SLOAT

Plaintiff,

Defendants.

**DECLARATION OF STEVE W.
BERMAN IN SUPPORT OF LEAD
PLAINTIFF'S MOTION FOR CLASS
CERTIFICATION, APPOINTMENT OF
CLASS REPRESENTATIVE, AND
APPOINTMENT OF CLASS COUNSEL**

Hearing Date: March 26, 2021
Hearing Time: 10:00 a.m.
Courtroom: 1, 17th Floor
Judge: Hon. Susan Illston

CLASS ACTION

Date Action Filed: June 14, 2019

1 I, Steve W. Berman, declare as follows:

2 1. I am the Managing Partner of Hagens Berman Sobol Shapiro LLP (“Hagens
3 Berman”), which represents the Court-appointed Lead Plaintiff New Zealand Methodist Trust
4 Association (“Lead Plaintiff”) in this Action and which this Court appointed as Lead Counsel by
5 Order dated September 9, 2019. ECF No. 55. I am licensed to practice law in Illinois and
6 Washington and I am admitted to practice *pro hac vice* before this Court.

7 2. I submit this declaration in support of Lead Plaintiff’s Motion for Class Certification,
8 Appointment of Class Representative, and Appointment of Class Counsel. I have personal
9 knowledge of the facts set forth herein and, if called to testify, could and would testify competently
10 thereto.

11 3. Since this Court has appointed Hagens Berman as Lead Counsel, the firm, under Lead
12 Plaintiff’s supervision and direction, has thoroughly analyzed, researched and investigated the securities
13 law claims at issue, including interviews with multiple former employees of Zuora, Inc. (“Zuora”);
14 drafted a detailed amended complaint; successfully opposed Defendants’ motions to dismiss; analyzed
15 the Court’s motion to dismiss opinion; continued its investigation and research; begun pursuing
16 discovery from Defendants, including propounding document requests and participating in multiple
17 meet and confers; assisted Lead Plaintiff in responding to Defendants’ discovery requests; retained a
18 market efficiency expert; filed a motion for class certification; and regularly updated Lead Plaintiff on
19 developments in this litigation, among other things.

20 4. Lead Counsel is willing and able to commit the necessary resources to achieve a
21 successful recovery for the proposed Class.

22 5. Attached as Exhibit A is a true and correct copy of the Expert Report of Tavy Ronen,
23 Ph.D., dated December 4, 2020.

24 6. Attached as Exhibit B is a true and correct copy of relevant excerpts of Zuora’s April
25 2018 Investor Presentation.

26 7. Attached as Exhibit C is a true and correct copy of relevant excerpts of the transcript
27 of Zuora’s August 30, 2018 earnings call.

1 8. Attached as Exhibit D is a true and correct copy of relevant excerpts of the transcript
2 of Needham & Co. LLC's January 15, 2019 Growth Conference.

3 9. Attached as Exhibit E is a true and correct copy of relevant excerpts of Zuora's April
4 12, 2018 Registration Statement filed with the SEC.

5 10. Attached as Exhibit F is a true and correct copy of a Zuora press release dated May 4,
6 2018.

7 11. Attached as Exhibit G is a true and correct copy of relevant excerpts of Jefferies'
8 report dated May 7, 2018.

9 12. Attached as Exhibit H is a true and correct copy of relevant excerpts of Canaccord
10 Genuity's report dated May 7, 2018.

11 13. Attached as Exhibit I is a true and correct copy of a Zuora tweet dated June 5, 2018.

12 14. Attached as Exhibit J is a true and correct copy of relevant excerpts of Zuora's May
13 30, 2019 earnings call.

14 15. Attached as Exhibit K is a true and correct copy of the Declaration of Stephen Walker
15 in Support of Lead Plaintiff's Motion for Class Certification, Appointment of Class Representative,
16 and Appointment of Class Counsel, dated November 30, 2020.

17 16. Attached as Exhibit L is a true and correct copy of the firm resume of Hagens
18 Berman.

19
20 I declare under penalty of perjury that the foregoing is true and correct.

21 Dated: December 4, 2020
22 Seattle, WA

23 By: /s/ Steve W. Berman
24 Steve W. Berman